

THE CITY OF ELK CITY, KANSAS

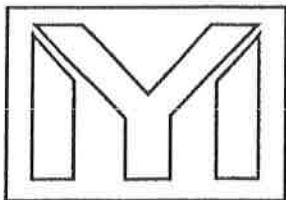
**AUDITORS' REPORT AND
FINANCIAL STATEMENT**

December 31, 2017

THE CITY OF ELK CITY, KANSAS
AUDITORS' REPORT AND FINANCIAL STATEMENT
For the Year Ending December 31, 2017

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YERKES & MICHELS, CPA, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor
and City Council
City of Elk City, Kansas
114 N Montgomery
Elk City, KS 67344

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances of the City of Elk City, Kansas, as of and for the year ended December 31, 2017 and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1B of the financial statement, the financial statement is prepared by the City of Elk City, Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1B and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the City of Elk City, Kansas, as of December 31, 2017, or changes in financial position or cash flows thereof for the year then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Elk City, Kansas, as of December 31, 2017, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1B.

Other Matters

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of regulatory basis expenditures – actual and budget and individual fund schedules of regulatory basis receipts and expenditures – actual and budget, (Schedules 1 and 2 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement; however, are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note 1B.

Yerkes & Michels

YERKES & MICHELS, CPA, LLC
Independence, Kansas

January 21, 2020

THE CITY OF ELK CITY, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended December 31, 2017

<u>Funds</u>	<u>Beginning Unencumbered Cash Balance</u>	<u>Prior Year Cancelled Encumbrances</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Ending Unencumbered Cash Balance</u>	<u>Add: Encumbrances and Accounts Payable</u>	<u>Ending Cash Balance</u>	
General Funds:								
General Fund	\$ 6,321.00	\$ -	\$ 75,916.34	\$ 77,956.99	\$ 4,280.35	\$ -	\$ 4,280.35	General Fund
Special Purpose Funds:								Special Purpose Funds:
Employee Benefit Fund	5,979.00	-	507.21	6,486.21	-	-	-	Employee Benefit Fund
Special Fire Equipment	53,253.00	-	1,052.13	-	54,305.13	-	54,305.13	Special Fire Equipment
Special Tort Liability Fund	1,292.00	-	219.55	900.00	611.55	-	611.55	Special Tort Liability Fund
Special Highway Fund	16,250.00	-	10,417.00	7,831.04	18,835.96	-	18,835.96	Special Highway Fund
Waterworks Surplus Fund	27,169.18	-	163.44	-	27,332.62	-	27,332.62	Waterworks Surplus Fund
Fire Fighter Relief Fund	8,997.41	-	1,705.37	1,966.34	8,736.44	-	8,736.44	Fire Fighter Relief Fund
Capital Project Funds:								Capital Project Funds:
Water Project Fund	5.00	-	460,000.00	102,182.66	357,822.34	-	357,822.34	Water Project Fund
Business Funds:								Business Funds:
Water Fund	110,032.00	-	176,813.16	114,799.90	172,045.26	-	172,045.26	Water Fund
Sewer Fund	20,811.00	-	36,697.38	23,860.94	33,647.44	-	33,647.44	Sewer Fund
Solid Waste Fund	26,951.00	-	24,779.75	24,922.00	26,808.75	-	26,808.75	Solid Waste Fund
TOTAL REPORTING ENTITY	<u>\$ 277,060.59</u>	<u>\$ -</u>	<u>\$ 788,271.33</u>	<u>\$ 360,906.08</u>	<u>\$ 704,425.84</u>	<u>\$ -</u>	<u>\$ 704,425.84</u>	TOTAL REPORTING ENTITY

THE NOTES TO THE FINANCIAL STATEMENT ARE AN INTEGRAL PART OF THIS STATEMENT

THE CITY OF ELK CITY, KANSAS

SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES
AND UNENCUMBERED CASH
Regulatory Basis

For the Year Ended December 31, 2017

COMPOSITION OF CASH:

First Oak Bank:		
Operating Account		\$ 167,129.19
KPERS Account		2,406.67
Firefighters Relief Account		8,736.44
Water Project Account		357,822.34
Certificate of Deposit No. 633 - Water	10,000.00	
Certificate of Deposit No. 722 - Water	60,998.58	
Certificate of Deposit No. 1356 - Water	20,000.00	
Certificate of Deposit No. 2467 - Special Fire	50,000.00	
Certificate of Deposit No. 5008 - Water Works	27,332.62	168,331.20
TOTAL REPORTING ENTITY		\$ 704,425.84

THE CITY OF ELK CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENT

December 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1A. MUNICIPAL FINANCIAL REPORTING ENTITY

The City of Elk City is a municipal corporation governed by an elected six-member council. This financial statement presents the City of Elk City (the primary government) only.

1B. BASIS OF PRESENTATION AND BASIS OF ACCOUNTING

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United State of America. The KMAAG regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The municipality has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the City to use the regulatory basis of accounting.

1C. REIMBURSEMENTS

The City of Elk City, Kansas records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as receipt to the fund that receives the reimbursement. For purposes of budgetary comparisons, the expenditures are properly offset by the reimbursements under KMAAG regulatory basis accounting.

NOTE 2 – REGULATORY BASIS FUND TYPES

General fund – the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose funds – used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

THE CITY OF ELK CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENT

December 31, 2017

NOTE 2 – REGULATORY BASIS FUND TYPES (cont'd)

Business funds – funds financed in whole or in part by fees charged to users of the goods or services (i.e. enterprise and internal service fund, etc.).

NOTE 3 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

3A. BUDGETARY INFORMATION

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond and interest funds, and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper on or before August 5th of the proposed budget and notice of public hearing on the budget.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in regulatory receipts other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time. There were no such budget amendments for this year.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year end.

THE CITY OF ELK CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENT

December 31, 2017

NOTE 3 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (cont'd)

3B. COMPLIANCE WITH FINANCE-RELATED LEGAL AND CONTRACTUAL MATTERS

Expenditures exceed budgeted amounts in the Employee Benefits Fund. This is a violation of K.S.A. 79-2935.

Management is not aware of any other violations of compliance with Kansas Statutes or violations of other finance related legal matters.

NOTE 4 - DEPOSITS AND INVESTMENTS

At December 31, 2017, the City had no investments.

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no other policies that would further limit interest rate risk.

K.S.A. 12-1675 limits the City's investment of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; U.S. Government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

Concentration of credit risk. State statutes place no limit on the amount the City may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%.

At December 31, 2017, the City's carrying amount of deposits, including certificates of deposit, was \$704,425.84 and the bank balance was \$704,425.84. Of the bank balance \$250,000.00 was covered by federal depository insurance, creating a custodial

THE CITY OF ELK CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENT

December 31, 2017

NOTE 4 - DEPOSITS AND INVESTMENTS (cont'd)

credit risk; however, the remaining \$454,425.84 was collateralized with securities held by the pledging financial institutions' agents in the City's name.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

NOTE 5 – LONG-TERM DEBT

SEE SCHEDULE ON PAGES 12 & 13.

NOTE 7 - DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et. seq. Kansas law establishes and amends benefit provisions. KPERS issues a publically available financial report that includes financial statements and required supplementary information. KPERS' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERS website at www.kpers.org or by writing to KPERS (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2 or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member employee contribution rate at 6% of covered salary for KPERS 1, KPERS 2 and KPERS 3 members. Member contributions are withheld by their employer and paid to KPERS according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERS 1, KPERS 2 and KPERS 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate (not including the 1% contribution rate with a 0% moratorium from the period of January 1, 2017 through September 30, 2017 for the Death and Disability Program) and the statutory

THE CITY OF ELK CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENT

December 31, 2017

NOTE 7 - DEFINED BENEFIT PENSION PLAN (cont'd)

contribution rate was 8.46% for the fiscal year ended December 31, 2017. Contributions to the pension plan from the City of Elk City were \$5,543.18 for the year ended December 31, 2017.

Net Pension Liability

At December 31, 2017, the City's proportionate share of the collective net pension liability reported by KPERS was \$47,509.00. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016, which was rolled forward to June 30, 2017. The City's proportion of the net pension liability was based on the ratio of the City's contributions to KPERS, relative to the total employer and non-employer contributions of the Local subgroup within KPERS. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in these financial statements.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at www.kpers.org or can be obtained as described above.

NOTE 8 – OTHER LONG TERM OBLIGATIONS FROM OPERATIONS

Compensated Absences. City employees are entitled to certain compensated absences based on their length of employment. Compensated absences do not accumulate, are lost if not used, and are recorded as expenditures when they are paid.

NOTE 9 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 10 – INTERFUND TRANSFERS

Operating transfers were as follows:

<u>From</u>	<u>To</u>	<u>Regulatory Authority</u>	<u>Amount</u>
Employee Benefits	General	K.S.A. 79-2958	\$ 5,087.00

THE CITY OF ELK CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENT

December 31, 2017

NOTE 11 – USE OF ESTIMATES

The preparation of regulatory basis financial statements requires management to make estimates and assumptions that affect the reported amounts of expenditures during the audit period, encumbrances outstanding, and disclosure of contingencies at the end of the audit period. Actual results could differ from the estimates.

NOTE 12 – SIGNIFICANT DEFICIENCY

Due to auditing standards, we are required at a minimum to report a significant deficiency on the operations of an entity that has a limited number of staff to perform segregate duties, and properly review procedures as required in an ideal internal control structure. In order to have ideal segregation of duties, the custody of assets, the authorization of transactions involving those assets, and the recording of those transactions should all be performed by separate individuals. In a smaller entity setting, it is very difficult to maintain ideal segregation of duties. We considered this lack of segregation of duties to be a significant deficiency under standards established by the American Institute of Certified Public Accountants.

Internal Control testing of cash disbursements showed that ACH transactions are not being approved by City Council. This is also considered a significant deficiency.

NOTE 13 – DATE OF MANAGEMENT’S REVIEW

Subsequent events were evaluated through the date of financial statement issuance January 21, 2020.

THE CITY OF ELK CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENT
December 31, 2017

NOTE 5 - LONG TERM DEBT

Changes in long-term liabilities for the City for the year ended December 31, 2017, were as follows:

<u>Issue</u>	<u>Interest Rates</u>	<u>Date of Issue</u>	<u>Amount Issue</u>	<u>Date of Final Maturity</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Reductions/ Payments</u>	<u>Net Change</u>	<u>Balance End of Year</u>	<u>Interest Paid</u>
GENERAL OBLIGATION BONDS										
Temporary Notes Series 2017	2.00%	6/27/2017	460,000.00	7/1/2020	\$ -	\$ 460,000.00	\$ -	\$ 460,000.00	\$ 460,000.00	\$ 4,702.22
					<u>\$ -</u>	<u>\$ 460,000.00</u>	<u>\$ -</u>	<u>\$ 460,000.00</u>	<u>\$ 460,000.00</u>	<u>\$ 4,702.22</u>

THE CITY OF ELK CITY, KANSAS
NOTES TO THE FINANCIAL STATEMENT
December 31, 2017

Page 2 of 2

NOTE 5 - LONG TERM DEBT (cont'd.)

Current maturities of long-term debt and interest for the next five year increments through maturity are as follows:

	<u>Year 2018</u>	<u>Year 2019</u>	<u>Year 2020</u>	<u>TOTAL</u>
PRINCIPAL				
General Obligation - Temporary Note Series 2017	\$ -	\$ -	\$ 460,000.00	\$ 460,000.00
TOTAL PRINCIPAL	-	-	460,000.00	460,000.00
INTEREST				
General Obligation - Temporary Note Series 2017	9,302.22	9,200.00	9,200.00	27,702.22
TOTAL INTEREST	9,302.22	9,200.00	9,200.00	27,702.22
TOTAL PRINCIPAL AND INTEREST	\$ 9,302.22	\$ 9,200.00	\$ 469,200.00	\$ 487,702.22

THE CITY OF ELK CITY, KANSAS

SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	Certified <u>Budget</u>	Adjustment For Qualifying <u>Budget Credits</u>	Total Budget for <u>Comparison</u>	Expenditures Chargeable to <u>Current Year</u>	Variance Over <u>(Under)</u>
<u>GOVERNMENTAL TYPE FUNDS</u>					
General	\$ 82,365.00	\$ -	\$ 82,365.00	\$ 77,956.99	\$ (4,408.01)
Special Revenue					
Employee Benefit Fund	3,200.00		3,200.00	6,486.21	3,286.21
Special Highway Fund	15,061.00		15,061.00	7,831.04	(7,229.96)
Special Fire Equipment	4,600.00		4,600.00	-	(4,600.00)
Special Tort Liability	900.00		900.00	900.00	-
Proprietary Type Funds					
Water Fund	115,000.00		115,000.00	114,799.90	(200.10)
Sewer Fund	24,000.00		24,000.00	23,860.94	(139.06)
Solid Waste	28,000.00		28,000.00	24,922.00	(3,078.00)

THE CITY OF ELK CITY, KANSAS
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>	<u>Budget</u>	Variance Over (Under)
CASH RECEIPTS			
Taxes	\$ 55,643.00	\$ 63,284.00	\$ (7,641.00)
Fees	295.00	1,000.00	(705.00)
Nuisance Fees	1,200.00	50.00	1,150.00
Reimbursed Expense	860.00	2,000.00	(1,140.00)
Franchise Tax	9,691.00	9,000.00	691.00
EMC Dividend	717.00	-	717.00
Miscellaneous	2,063.34	-	2,063.34
Interest on Idle Funds	56.00	30.00	26.00
Local Liquor	304.00	4,000.00	(3,696.00)
Transfers	5,087.00	6,000.00	(913.00)
TOTAL CASH RECEIPTS	<u>75,916.34</u>	<u>\$ 85,364.00</u>	<u>\$ (9,447.66)</u>
EXPENDITURES			
Administrative	74,348.00	\$ 79,365.00	\$ (5,017.00)
Park Department	2,003.00	2,000.00	3.00
Fire Department	507.00	1,000.00	(493.00)
Miscellaneous	1,098.99	-	1,098.99
TOTAL EXPENDITURES	<u>77,956.99</u>	<u>\$ 82,365.00</u>	<u>\$ (4,408.01)</u>
RECEIPTS OVER (UNDER) EXPENDITURES	(2,040.65)		
UNENCUMBERED CASH, BEGINNING	<u>6,321.00</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 4,280.35</u>		

THE CITY OF ELK CITY, KANSAS
EMPLOYEE BENEFITS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>	<u>Budget</u>	Variance Over (Under)
CASH RECEIPTS			
Taxes	\$ 372.00	\$ 50.00	\$ 322.00
Miscellaneous	135.21	-	135.21
	<u>507.21</u>	<u>50.00</u>	<u>457.21</u>
TOTAL CASH RECEIPTS			
	<u>507.21</u>	<u>\$ 50.00</u>	<u>\$ 457.21</u>
EXPENDITURES			
Workman's Compensation	1,263.00	\$ 3,200.00	\$ (1,937.00)
Miscellaneous	136.21	-	136.21
Transfer to General to Close Fund	5,087.00	-	5,087.00
	<u>6,486.21</u>	<u>\$ 3,200.00</u>	<u>\$ 3,286.21</u>
TOTAL EXPENDITURES			
	<u>6,486.21</u>	<u>\$ 3,200.00</u>	<u>\$ 3,286.21</u>
RECEIPTS OVER (UNDER) EXPENDITURES	(5,979.00)		
UNENCUMBERED CASH, BEGINNING	<u>5,979.00</u>		
UNENCUMBERED CASH, ENDING	<u>\$ -</u>		

THE CITY OF ELK CITY, KANSAS
SPECIAL FIRE EQUIPMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>	<u>Budget</u>	Variance Over (Under)
CASH RECEIPTS			
Taxes	\$ 883.00	\$ 1,156.00	\$ (273.00)
Miscellaneous	<u>169.13</u>	<u>-</u>	<u>(169.13)</u>
TOTAL CASH RECEIPTS	<u>1,052.13</u>	<u>\$ 1,156.00</u>	<u>\$ (442.13)</u>
EXPENDITURES			
Contractual	<u>-</u>	<u>\$ 4,600.00</u>	<u>\$ (4,600.00)</u>
TOTAL EXPENDITURES	<u>-</u>	<u>\$ 4,600.00</u>	<u>\$ (4,600.00)</u>
RECEIPTS OVER (UNDER) EXPENDITURES	1,052.13		
UNENCUMBERED CASH, BEGINNING	<u>53,253.00</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 54,305.13</u>		

THE CITY OF ELK CITY, KANSAS
SPECIAL TORT LIABILITY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>	<u>Budget</u>	Variance Over (Under)
CASH RECEIPTS			
Miscellaneous	\$ 219.55	\$ -	\$ 219.55
TOTAL CASH RECEIPTS	<u>219.55</u>	<u>\$ -</u>	<u>\$ 219.55</u>
EXPENDITURES			
Contractual	<u>900.00</u>	<u>\$ 900.00</u>	<u>\$ -</u>
TOTAL EXPENDITURES	<u>900.00</u>	<u>\$ 900.00</u>	<u>\$ -</u>
RECEIPTS OVER (UNDER) EXPENDITURES	(680.45)		
UNENCUMBERED CASH, BEGINNING	<u>1,292.00</u>		
UNENCUMBERED CASH, ENDING	<u><u>\$ 611.55</u></u>		

THE CITY OF ELK CITY, KANSAS
SPECIAL HIGHWAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>	<u>Budget</u>	Variance Over (Under)
CASH RECEIPTS			
State Aid	\$ 8,021.00	\$ 8,240.00	\$ (219.00)
Taxes	<u>2,396.00</u>	<u>1,290.00</u>	<u>1,106.00</u>
TOTAL CASH RECEIPTS	<u>10,417.00</u>	<u>\$ 9,530.00</u>	<u>\$ 887.00</u>
EXPENDITURES			
Contractual	6,931.00	\$ 15,061.00	\$ (8,130.00)
Miscellaneous	<u>900.04</u>	<u>-</u>	<u>900.04</u>
TOTAL EXPENDITURES	<u>7,831.04</u>	<u>\$ 15,061.00</u>	<u>\$ (7,229.96)</u>
RECEIPTS OVER (UNDER) EXPENDITURES	2,585.96		
UNENCUMBERED CASH, BEGINNING	<u>16,250.00</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 18,835.96</u>		

THE CITY OF ELK CITY, KANSAS
WATERWORKS SURPLUS FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>
CASH RECEIPTS	
Interest	<u>\$ 163.44</u>
TOTAL CASH RECEIPTS	<u>163.44</u>
EXPENDITURES	
Miscellaneous	<u>-</u>
TOTAL EXPENDITURES	<u>-</u>
RECEIPTS OVER (UNDER) EXPENDITURES	163.44
UNENCUMBERED CASH, BEGINNING	<u>27,169.18</u>
UNENCUMBERED CASH, ENDING	<u><u>\$ 27,332.62</u></u>

THE CITY OF ELK CITY, KANSAS
FIRE FIGHTER RELIEF FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>
CASH RECEIPTS	
State Aid	\$ 1,693.88
Interest	<u>11.49</u>
TOTAL CASH RECEIPTS	<u>1,705.37</u>
EXPENDITURES	
Transfer to Operating	<u>1,966.34</u>
TOTAL EXPENDITURES	<u>1,966.34</u>
RECEIPTS OVER (UNDER) EXPENDITURES	(260.97)
UNENCUMBERED CASH, BEGINNING	<u>8,997.41</u>
UNENCUMBERED CASH, ENDING	<u><u>\$ 8,736.44</u></u>

THE CITY OF ELK CITY, KANSAS
WATER PROJECT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>
CASH RECEIPTS	
Bond Proceeds	<u>\$ 460,000.00</u>
TOTAL CASH RECEIPTS	<u>460,000.00</u>
EXPENDITURES	
Contractual	<u>102,182.66</u>
TOTAL EXPENDITURES	<u>102,182.66</u>
RECEIPTS OVER (UNDER) EXPENDITURES	357,817.34
UNENCUMBERED CASH, BEGINNING	<u>5.00</u>
UNENCUMBERED CASH, ENDING	<u><u>\$ 357,822.34</u></u>

THE CITY OF ELK CITY, KANSAS
WATER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>	<u>Budget</u>	Variance Over (Under)
CASH RECEIPTS			
Water Sales	\$ 84,746.00	\$ 80,000.00	\$ 4,746.00
Donations	80,000.00	-	80,000.00
Miscellaneous	11,700.16	-	11,700.16
Interest	367.00	-	367.00
	<u>176,813.16</u>	<u>\$ 80,000.00</u>	<u>\$ 96,813.16</u>
TOTAL CASH RECEIPTS			
EXPENDITURES			
Personal Services	40,776.00	\$ 50,000.00	\$ (9,224.00)
Contractual Services	42,785.78	15,000.00	27,785.78
Commodities	10,964.00	50,000.00	(39,036.00)
Interest	4,702.22	-	4,702.22
Miscellaneous	15,571.90	-	15,571.90
	<u>114,799.90</u>	<u>\$ 115,000.00</u>	<u>\$ (200.10)</u>
TOTAL EXPENDITURES			
RECEIPTS OVER (UNDER)			
EXPENDITURES	62,013.26		
UNENCUMBERED CASH, BEGINNING	<u>110,032.00</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 172,045.26</u>		

THE CITY OF ELK CITY, KANSAS
SEWER FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>	<u>Budget</u>	Variance Over (Under)
CASH RECEIPTS			
Sewer Charges	\$ 24,640.00	\$ 19,000.00	\$ 5,640.00
Miscellaneous	2,057.38	-	2,057.38
Donation	10,000.00	-	10,000.00
	<hr/>	<hr/>	<hr/>
TOTAL CASH RECEIPTS	<u>36,697.38</u>	<u>\$ 19,000.00</u>	<u>\$ 17,697.38</u>
EXPENDITURES			
Personal Services	17,734.00	\$ 14,000.00	\$ 3,734.00
Contractual Services	3,143.00	4,000.00	(857.00)
Commodities	1,812.00	1,000.00	812.00
Capital Outlay	-	5,000.00	(5,000.00)
Miscellaneous	1,171.94	-	1,171.94
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	<u>23,860.94</u>	<u>\$ 24,000.00</u>	<u>\$ (139.06)</u>
RECEIPTS OVER (UNDER) EXPENDITURES	12,836.44		
UNENCUMBERED CASH, BEGINNING	<u>20,811.00</u>		
UNENCUMBERED CASH, ENDING	<u><u>\$ 33,647.44</u></u>		

THE CITY OF ELK CITY, KANSAS
SOLID WASTE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis

For the Year Ended December 31, 2017

	<u>Actual</u>	<u>Budget</u>	Variance Over (Under)
CASH RECEIPTS			
Charges to Customers	\$ 23,278.00	\$ 24,000.00	\$ (722.00)
Miscellaneous	<u>1,501.75</u>	<u>-</u>	<u>1,501.75</u>
TOTAL CASH RECEIPTS	<u>24,779.75</u>	<u>\$ 24,000.00</u>	<u>\$ 779.75</u>
EXPENDITURES			
Contractual	<u>24,922.00</u>	<u>\$ 28,000.00</u>	<u>\$ (3,078.00)</u>
TOTAL EXPENDITURES	<u>24,922.00</u>	<u>\$ 28,000.00</u>	<u>\$ (3,078.00)</u>
RECEIPTS OVER (UNDER) EXPENDITURES	(142.25)		
UNENCUMBERED CASH, BEGINNING	<u>26,951.00</u>		
UNENCUMBERED CASH, ENDING	<u>\$ 26,808.75</u>		